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Investment Limits

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INVESTMENT LIMITS FOR
NOVA SCOTIA DAIRY FARMS - 1988

A GUIDE FOR THE USE OF
BORROWED CAPITAL ON NOVA SCOTIA
DAIRY FARMS

PREPARED BY

THE FARM MANAGEMENT DIVISION

EXTENSION SERVICES BRANCH

NOVA SCOTIA DEPARTMENT OF AGRICULTURE AND MARKETING

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INTRODUCTION

Modern dairy farms are very capital intensive. Large amounts of borrowed funds are usually required when a going concern changes owners, or when a new dairy farm is being established. Borrowers and lenders of this capital both have a vested interest in evaluating accurately the capacity of the dairy business to repay principal and interest, as well as compensating the owner for his or her labour and management.

This guide is intended to assist in that process. It should be emphasized that this is just that - a guide, and care should be taken in the interpretation of this information. The user is asked to read carefully all of the assumptions which are used in arriving at the various borrowed capital limits, and to refer to the Nova Scotia Dairy Farm Business Summary, 1986, as well as the five-year summary (1983-87) of the Nova Scotia Dairy Farm Business Summary.

Where historical data for an individual farm is available, every effort should be made to come up with projections for that particular farm, rather than depending solely on this guide.

This guide makes no allowance for check-offs levied against members of cooperative dairies. It should be kept in mind, however, that this check-off will reduce the amount of cash available for servicing debt.

Feedback on the use and design of this publication is always welcome.

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Supervisor, Farm Management

BORROWED CAPITAL LIMITS

- DAIRY -

ASSUMPTIONS:

[1] **Gross Receipts** - Gross Receipts are composed of milk sales and milk subsidies. In addition, livestock sales, crop sales, and one-third of the miscellaneous sales (total for the three of $349. per cow) are added.

[2] **Expenses** - Expenses to produce milk were estimated to be 73 percent of Gross Receipts. Expenses included all direct operating costs plus repairs, taxes, and insurance. It should be noted that the Nova Scotia Dairy Farm Business Summaries for the years 1983-87 inclusive were used as a basis for the above calculations.

[3] **Labor** - Operator Labor was estimated to be $325. per cow. This amount represents unpaid operator labor and must be considered a very minimum living allowance.

[4] **Formula** - The following formula was then used to calculate a Residual for Interest and Principal Repayment.

GROSS RECEIPTS - EXPENSES - LABOR = RESIDUAL FOR

INTEREST AND LOAN REPAYMENT

[5] **Repayment - Capitalization Rate** - Although the name assigned may be somewhat out of context from what is generally understood to be Capitalization Rate, what is visualized is to calculate the Repayment Capacity given various residuals and loan combinations.

To calculate the various Repayment - Capitalization Rates, the following additional assumptions were made:

(a) Farm Loan Board - It was assumed that long term financing would be available from this service using a loan amortized over 20 years with an annual interest rate of 9 percent.

(b) Bank and Other - It was assumed that short and intermediate term financing would be available. It was further assumed that a blend or composite repayment term of four (4) years with an annual interest rate of 12.0 percent (Amortized Loan) would be appropriate.

(c) Equity - Equity was not considered since the main thrust of this booklet was to estimate repayment of interest and principal monies borrowed from businesses external to the farm business as opposed to total capitalization.

(d) Table 1 - This table represents the Repayment - Capitalization Rate for various loan combinations.

[6] **DIRECTIONS FOR USE** - In order to make use of the information contained in the following tables, several steps are involved. These include:

(a) Determine the Total Capital to be borrowed by the farm business.

(b) Determine the number of cows.

(c) Determine the ratio or percentage of these borrowed funds from, (i) Farm Loan Board, and (ii) Bank and other.

(d) Using this ratio, refer to Table 1 and determine the Repayment - Capitalization Rate.

(e) Using the rate obtained from Table 1, select the appropriate Production Level Table; find the correct blend price to be received for milk; and determine the amount of capital that can be repaid by the farm business.

[7] **EXAMPLE CALCULATION** - A prospective farm family wishes to know if they can borrow $290,000. to purchase a 60 cow dairy farm. They wish to borrow $275,500. from the Farm Loan Board, and the balance $14,500. from the Bank. They estimate that the herd will produce 6,000 litres of milk per cow per year, and that the blend price for milk will be $51.00 per hectolitre.

(a) Borrowings per Cow = $\frac{\$290,000.}{60} = \$4,833.$

(b) Percentage of Borrowed Funds from:

(i) Farm Loan Board - 95%
(ii) Bank - 5%

(c) Table 1 - Repayment-Capitalization Rate = 12.0

(d) Borrowed Capital Limit from the 6,000 Litre Production Level Table at a blend milk price of $51. per hectolitre is $4,962.

(e) Based on 60 cows, the prospective farm family could meet their debt obligations on their proposed purchase (assuming cost, returns and borrowed patterns as suggested).

[8] **EDITORS NOTE** - The information contained in this booklet is intended for use only as a guide. The information was not developed from random sample data - hence, interpretation and use beyond that as a guide to budgeting is beyond the intent or scope of this paper.

TABLE 1
REPAYMENT - CAPITALIZATION RATE

% BORROWED FROM		REPAYMENT CAP.RATE	% BORROWED FROM		REPAYMENT CAP.RATE
FARM LOAN	BANK		FARM LOAN	BANK	
100	0	10.9	45	55	23.0
95	5	12.0	40	60	24.1
90	10	13.1	35	65	25.2
85	15	14.2	30	70	26.3
80	20	15.3	25	75	27.4
75	25	16.4	20	80	28.5
70	30	17.5	15	85	29.6
65	35	18.6	10	90	30.7
60	40	19.7	5	95	31.8
55	45	20.8	0	100	32.9
50	50	21.9			

4,500 LITRE PRODUCTION LEVEL

REPAY-CAP RATE	PRICE/ML										
	$47.00	$48.00	$49.00	$50.00	$51.00	$52.00	$53.00	$54.00	$55.00	$56.00	$57.00
10.9 %	3,122	3,233	3,345	3,456	3,568	3,679	3,791	3,902	4,014	4,125	4,237
12.0 %	2,836	2,937	3,038	3,139	3,241	3,342	3,443	3,544	3,646	3,747	3,848
13.1 %	2,597	2,690	2,783	2,875	2,968	3,061	3,154	3,246	3,339	3,432	3,525
14.2 %	2,396	2,482	2,567	2,653	2,738	2,824	2,909	2,995	3,080	3,166	3,251
15.3 %	2,224	2,303	2,382	2,462	2,541	2,621	2,700	2,779	2,859	2,938	3,017
16.4 %	2,074	2,148	2,222	2,297	2,371	2,445	2,519	2,593	2,667	2,741	2,815
17.5 %	1,944	2,013	2,083	2,152	2,222	2,291	2,360	2,430	2,499	2,569	2,638
18.6 %	1,829	1,894	1,959	2,025	2,090	2,155	2,221	2,286	2,351	2,417	2,482
19.7 %	1,727	1,788	1,850	1,912	1,973	2,035	2,097	2,158	2,220	2,282	2,343
20.8 %	1,635	1,694	1,752	1,811	1,869	1,927	1,986	2,044	2,102	2,161	2,219
21.9 %	1,553	1,609	1,664	1,720	1,775	1,830	1,886	1,941	1,997	2,052	2,108
23.0 %	1,479	1,532	1,584	1,637	1,690	1,743	1,796	1,848	1,901	1,954	2,007
24.1 %	1,411	1,462	1,512	1,562	1,613	1,663	1,714	1,764	1,814	1,865	1,915
25.2 %	1,350	1,398	1,446	1,494	1,542	1,591	1,639	1,687	1,735	1,783	1,832
26.3 %	1,293	1,339	1,386	1,432	1,478	1,524	1,570	1,616	1,663	1,709	1,755
27.4 %	1,241	1,286	1,330	1,374	1,419	1,463	1,507	1,552	1,596	1,640	1,684
28.5 %	1,193	1,236	1,279	1,321	1,364	1,406	1,449	1,492	1,534	1,577	1,619
29.6 %	1,149	1,190	1,231	1,272	1,313	1,354	1,395	1,436	1,477	1,518	1,559
30.7 %	1,108	1,147	1,187	1,226	1,266	1,306	1,345	1,385	1,424	1,464	1,503
31.8 %	1,069	1,108	1,146	1,184	1,222	1,260	1,299	1,337	1,375	1,413	1,451
32.9 %	1,034	1,071	1,108	1,144	1,181	1,218	1,255	1,292	1,329	1,366	1,403

5,000 LITRE PRODUCTION LEVEL

REPAY-CAP RATE	PRICE/HL										
	$47.00	$48.00	$49.00	$50.00	$51.00	$52.00	$53.00	$54.00	$55.00	$56.00	$57.00
10.9 %	3,704	3,828	3,952	4,076	4,200	4,323	4,447	4,571	4,695	4,819	4,943
12.0 %	3,364	3,477	3,589	3,702	3,814	3,927	4,039	4,152	4,264	4,377	4,489
13.1 %	3,082	3,185	3,288	3,391	3,494	3,597	3,700	3,803	3,906	4,009	4,112
14.2 %	2,843	2,938	3,033	3,128	3,223	3,318	3,413	3,508	3,603	3,698	3,793
15.3 %	2,638	2,726	2,815	2,903	2,991	3,079	3,167	3,256	3,344	3,432	3,520
16.4 %	2,461	2,543	2,626	2,708	2,790	2,873	2,955	3,037	3,119	3,202	3,284
17.5 %	2,306	2,383	2,461	2,538	2,615	2,692	2,769	2,846	2,923	3,000	3,078
18.6 %	2,170	2,242	2,315	2,388	2,460	2,533	2,605	2,678	2,750	2,823	2,895
19.7 %	2,049	2,117	2,186	2,254	2,323	2,391	2,460	2,528	2,597	2,665	2,734
20.8 %	1,940	2,005	2,070	2,135	2,200	2,265	2,330	2,394	2,459	2,524	2,589
21.9 %	1,843	1,904	1,966	2,028	2,089	2,151	2,212	2,274	2,336	2,397	2,459
23.0 %	1,755	1,813	1,872	1,931	1,989	2,048	2,107	2,165	2,224	2,283	2,341
24.1 %	1,674	1,730	1,786	1,842	1,898	1,954	2,010	2,066	2,122	2,178	2,234
25.2 %	1,601	1,655	1,708	1,762	1,816	1,869	1,923	1,976	2,030	2,083	2,137
26.3 %	1,534	1,586	1,637	1,688	1,740	1,791	1,842	1,893	1,945	1,996	2,047
27.4 %	1,473	1,522	1,571	1,620	1,670	1,719	1,768	1,817	1,867	1,916	1,965
28.5 %	1,416	1,463	1,511	1,558	1,605	1,653	1,700	1,747	1,795	1,842	1,889
29.6 %	1,363	1,409	1,454	1,500	1,546	1,591	1,637	1,682	1,728	1,773	1,819
30.7 %	1,314	1,358	1,402	1,446	1,490	1,534	1,578	1,622	1,666	1,710	1,754
31.8 %	1,269	1,311	1,354	1,396	1,439	1,481	1,523	1,566	1,608	1,651	1,693
32.9 %	1,226	1,267	1,308	1,349	1,390	1,431	1,473	1,514	1,555	1,596	1,637

5,500 LITRE PRODUCTION LEVEL

REPAY-CAP RATE	PRICE/HL										
	$47.00	$48.00	$49.00	$50.00	$51.00	$52.00	$53.00	$54.00	$55.00	$56.00	$57.00
10.9 %	4,286	4,422	4,559	4,695	4,831	4,967	5,104	5 240	5,376	5,512	5,649
12.0 %	3,893	4,017	4,140	4,264	4,388	4,512	4,63	4,759	4,883	5,007	5,130
13.1 %	3,566	3,679	3,793	3,906	4,019	4,133	4,246	4,359	4,473	4,586	4,699
14.2 %	3,289	3,394	3,499	3,603	3,708	3,812	3,917	4,021	4,126	4,230	4,335
15.3 %	3,053	3,150	3,247	3,344	3,441	3,538	3,635	3,732	3,829	3,926	4,023
16.4 %	2,848	2,938	3,029	3,119	3,210	3,301	3,391	3,482	3,572	3,663	3,753
17.5 %	2,669	2,754	2,838	2,923	3,008	3,093	3,178	3,263	3,347	3,432	3,517
18.6 %	2,511	2,591	2,670	2,750	2,830	2,910	2,990	3,070	3,149	3,229	3,309
19.7 %	2,371	2,446	2,521	2,597	2,672	2,747	2,823	2,898	2,973	3,049	3,124
20.8 %	2,245	2,317	2,388	2,459	2,531	2,602	2,673	2,745	2,816	2,887	2,959
21.9 %	2,132	2,200	2,268	2,336	2,403	2,471	2,539	2,607	2,675	2,742	2,810
23.0 %	2,030	2,095	2,159	2,224	2,288	2,353	2,418	2,482	2,547	2,611	2,676
24.1 %	1,938	1,999	2,061	2,122	2,184	2,246	2,307	2,369	2,430	2,492	2,553
25.2 %	1,853	1,912	1,971	2,030	2,089	2,147	2,206	2,265	2,324	2,383	2,442
26.3 %	1,775	1,832	1,888	1,945	2,001	2,058	2,114	2,171	2,227	2,283	2,340
27.4 %	1,704	1,758	1,813	1,867	1,921	1,975	2,029	2,083	2,138	2,192	2,246
28.5 %	1,638	1,690	1,743	1,795	1,847	1,899	1,951	2,003	2,055	2,107	2,159
29.6 %	1,577	1,628	1,678	1,728	1,778	1,828	1,878	1,928	1,979	2,029	2,079
30.7 %	1,521	1,569	1,618	1,666	1,714	1,763	1,811	1,859	1,908	1,956	2,004
31.8 %	1,468	1,515	1,562	1,608	1,655	1,702	1,748	1,795	1,842	1,888	1,935
32.9 %	1,419	1,464	1,509	1,555	1,600	1,645	1,690	1,735	1,780	1,825	1,870

6,000 LITRE PRODUCTION LEVEL

REPAY-CAP RATE	PRICE/HL $47.00	$48.00	$49.00	$50.00	$51.00	$52.00	$53.00	$54.00	$55.00	$56.00	$57.00
10.9 %	4,868	5,017	5,166	5,314	5,463	5,611	5,760	5,909	6,057	6,206	6,355
12.0 %	4,422	4,557	4,692	4,827	4,962	5,097	5,232	5,367	5,502	5,637	5,772
13.1 %	4,050	4,174	4,297	4,421	4,545	4,668	4,792	4,916	5,039	5,163	5,287
14.2 %	3,736	3,850	3,964	4,078	4,192	4,306	4,421	4,535	4,649	4,763	4,877
15.3 %	3,467	3,573	3,679	3,785	3,891	3,997	4,103	4,208	4,314	4,420	4,526
16.4 %	3,235	3,333	3,432	3,531	3,630	3,728	3,827	3,926	4,025	4,123	4,222
17.5 %	3,031	3,124	3,216	3,309	3,401	3,494	3,586	3,679	3,772	3,864	3,957
18.6 %	2,852	2,939	3,026	3,113	3,200	3,287	3,374	3,461	3,548	3,635	3,723
19.7 %	2,693	2,775	2,857	2,939	3,021	3,104	3,186	3,268	3,350	3,432	3,515
20.8 %	2,550	2,628	2,706	2,784	2,861	2,939	3,017	3,095	3,173	3,251	3,329
21.9 %	2,422	2,496	2,570	2,644	2,718	2,792	2,866	2,940	3,013	3,087	3,161
23.0 %	2,306	2,376	2,447	2,517	2,588	2,658	2,728	2,799	2,869	2,940	3,010
24.1 %	2,201	2,268	2,335	2,402	2,470	2,537	2,604	2,671	2,738	2,805	2,873
25.2 %	2,105	2,169	2,233	2,297	2,362	2,426	2,490	2,554	2,619	2,683	2,747
26.3 %	2,017	2,078	2,140	2,201	2,263	2,324	2,386	2,448	2,509	2,571	2,632
27.4 %	1,936	1,995	2,054	2,113	2,172	2,231	2,290	2,349	2,408	2,467	2,527
28.5 %	1,861	1,918	1,974	2,031	2,088	2,145	2,202	2,259	2,315	2,372	2,429
29.6 %	1,792	1,846	1,901	1,956	2,010	2,065	2,120	2,175	2,229	2,284	2,339
30.7 %	1,727	1,780	1,833	1,886	1,938	1,991	2,044	2,097	2,149	2,202	2,255
31.8 %	1,668	1,719	1,770	1,820	1,871	1,922	1,973	2,024	2,075	2,126	2,177
32.9 %	1,612	1,661	1,710	1,760	1,809	1,858	1,907	1,956	2,006	2,055	2,104

6,500 LITRE PRODUCTION LEVEL

REPAY-CAP RATE	PRICE/HL										
	$47.00	$48.00	$49.00	$50.00	$51.00	$52.00	$53.00	$54.00	$55.00	$56.00	$57.00
10.9 %	5,450	5,611	5,772	5,933	6,094	6,255	6,416	6,578	6,739	6,900	7,061
12.0 %	4,950	5,097	5,243	5,389	5,535	5,682	5,828	5,974	6,120	6,267	6,413
13.1 %	4,534	4,668	4,802	4,936	5,070	5,204	5,338	5,472	5,606	5,740	5,874
14.2 %	4,183	4,306	4,430	4,554	4,677	4,801	4,924	5,048	5,171	5,295	5,419
15.3 %	3,882	3,997	4,111	4,226	4,341	4,455	4,570	4,685	4,799	4,914	5,029
16.4 %	3,621	3,728	3,835	3,942	4,049	4,156	4,263	4,370	4,477	4,584	4,691
17.5 %	3,394	3,494	3,594	3,694	3,795	3,895	3,995	4,095	4,196	4,296	4,396
18.6 %	3,193	3,287	3,382	3,476	3,570	3,664	3,759	3,853	3,947	4,042	4,136
19.7 %	3,015	3,104	3,193	3,282	3,371	3,460	3,549	3,638	3,727	3,816	3,905
20.8 %	2,855	2,939	3,024	3,108	3,192	3,277	3,361	3,445	3,530	3,614	3,698
21.9 %	2,712	2,792	2,872	2,952	3,032	3,112	3,192	3,272	3,352	3,432	3,513
23.0 %	2,582	2,658	2,734	2,811	2,887	2,963	3,039	3,116	3,192	3,268	3,344
24.1 %	2,464	2,537	2,609	2,682	2,755	2,828	2,901	2,973	3,046	3,119	3,192
25.2 %	2,356	2,426	2,496	2,565	2,635	2,704	2,774	2,844	2,913	2,983	3,052
26.3 %	2,258	2,324	2,391	2,458	2,525	2,591	2,658	2,725	2,791	2,858	2,925
27.4 %	2,167	2,231	2,295	2,359	2,423	2,487	2,551	2,615	2,679	2,743	2,807
28.5 %	2,083	2,145	2,206	2,268	2,330	2,391	2,453	2,514	2,576	2,637	2,699
29.6 %	2,006	2,065	2,124	2,184	2,243	2,302	2,361	2,421	2,480	2,539	2,599
30.7 %	1,934	1,991	2,048	2,105	2,163	2,220	2,277	2,334	2,391	2,448	2,505
31.8 %	1,867	1,922	1,977	2,033	2,088	2,143	2,198	2,253	2,308	2,364	2,419
32.9 %	1,805	1,858	1,911	1,965	2,018	2,071	2,125	2,178	2,231	2,284	2,338

7,000 LITRE PRODUCTION LEVEL

REPAY-CAP RATE	PRICE/HL										
	$47.00	$48.00	$49.00	$50.00	$51.00	$52.00	$53.00	$54.00	$55.00	$56.00	$57.00
10.9 %	6,033	6,206	6,379	6,553	6,726	6,900	7,073	7,246	7,420	7,593	7,766
12.0 %	5,479	5,637	5,794	5,952	6,109	6,267	6,424	6,582	6,739	6,896	7,054
13.1 %	5,019	5,163	5,307	5,451	5,596	5,740	5,884	6,028	6,173	6,317	6,461
14.2 %	4,630	4,763	4,896	5,029	5,162	5,295	5,428	5,561	5,694	5,827	5,960
15.3 %	4,297	4,420	4,544	4,667	4,791	4,914	5,038	5,161	5,285	5,408	5,532
16.4 %	4,008	4,123	4,239	4,354	4,469	4,584	4,699	4,815	4,930	5,045	5,160
17.5 %	3,756	3,864	3,972	4,080	4,188	4,296	4,404	4,512	4,620	4,728	4,836
18.6 %	3,534	3,635	3,737	3,839	3,940	4,042	4,143	4,245	4,346	4,448	4,550
19.7 %	3,336	3,432	3,528	3,624	3,720	3,816	3,912	4,008	4,104	4,200	4,295
20.8 %	3,160	3,251	3,342	3,432	3,523	3,614	3,705	3,796	3,887	3,977	4,068
21.9 %	3,001	3,087	3,174	3,260	3,346	3,432	3,519	3,605	3,691	3,777	3,864
23.0 %	2,858	2,940	3,022	3,104	3,186	3,268	3,350	3,432	3,515	3,597	3,679
24.1 %	2,727	2,805	2,884	2,962	3,041	3,119	3,197	3,276	3,354	3,433	3,511
25.2 %	2,608	2,683	2,758	2,833	2,908	2,983	3,058	3,133	3,208	3,283	3,358
26.3 %	2,499	2,571	2,643	2,714	2,786	2,858	2,930	3,002	3,073	3,145	3,217
27.4 %	2,398	2,467	2,536	2,605	2,674	2,743	2,812	2,881	2,950	3,019	3,088
28.5 %	2,306	2,372	2,438	2,505	2,571	2,637	2,704	2,770	2,836	2,902	2,969
29.6 %	2,220	2,284	2,348	2,412	2,475	2,539	2,603	2,667	2,731	2,795	2,858
30.7 %	2,141	2,202	2,264	2,325	2,387	2,448	2,510	2,571	2,633	2,694	2,756
31.8 %	2,067	2,126	2,185	2,245	2,304	2,364	2,423	2,482	2,542	2,601	2,661
32.9 %	1,997	2,055	2,112	2,170	2,227	2,284	2,342	2,399	2,457	2,514	2,572

7,500 LITRE PRODUCTION LEVEL

REPAY-CAP RATE	PRICE/HL										
	$47.00	$48.00	$49.00	$50.00	$51.00	$52.00	$53.00	$54.00	$55.00	$56.00	$57.00
10.9 %	6,615	6,800	6,986	7,172	7,358	7,544	7,729	7,915	8,101	8,287	8,472
12.0 %	6,008	6,177	6,345	6,514	6,683	6,851	7,020	7,189	7,358	7,526	7,695
13.1 %	5,503	5,658	5,812	5,967	6,121	6,276	6,430	6,585	6,739	6,894	7,049
14.2 %	5,076	5,219	5,362	5,504	5,647	5,789	5,932	6,074	6,217	6,360	6,502
15.3 %	4,711	4,843	4,976	5,108	5,240	5,373	5,505	5,637	5,770	5,902	6,034
16.4 %	4,395	4,518	4,642	4,765	4,889	5,012	5,136	5,259	5,382	5,506	5,629
17.5 %	4,119	4,234	4,350	4,466	4,581	4,697	4,813	4,928	5,044	5,160	5,275
18.6 %	3,875	3,984	4,093	4,201	4,310	4,419	4,528	4,637	4,746	4,854	4,963
19.7 %	3,658	3,761	3,864	3,967	4,069	4,172	4,275	4,378	4,480	4,583	4,686
20.8 %	3,465	3,562	3,659	3,757	3,854	3,951	4,049	4,146	4,243	4,341	4,438
21.9 %	3,291	3,383	3,476	3,568	3,660	3,753	3,845	3,938	4,030	4,123	4,215
23.0 %	3,133	3,221	3,309	3,397	3,485	3,573	3,661	3,749	3,837	3,925	4,013
24.1 %	2,990	3,074	3,158	3,242	3,326	3,410	3,494	3,578	3,662	3,746	3,830
25.2 %	2,860	2,940	3,020	3,101	3,181	3,261	3,342	3,422	3,502	3,582	3,663
26.3 %	2,740	2,817	2,894	2,971	3,048	3,125	3,202	3,279	3,356	3,433	3,510
27.4 %	2,630	2,704	2,778	2,852	2,925	2,999	3,073	3,147	3,221	3,295	3,369
28.5 %	2,528	2,599	2,670	2,741	2,812	2,883	2,954	3,025	3,097	3,168	3,239
29.6 %	2,434	2,503	2,571	2,640	2,708	2,776	2,845	2,913	2,981	3,050	3,118
30.7 %	2,347	2,413	2,479	2,545	2,611	2,677	2,743	2,809	2,875	2,940	3,006
31.8 %	2,266	2,330	2,393	2,457	2,521	2,584	2,648	2,711	2,775	2,839	2,902
32.9 %	2,190	2,252	2,313	2,375	2,436	2,498	2,559	2,621	2,682	2,744	2,805

8,000 LITRE PRODUCTION LEVEL

REPAY-CAP RATE	PRICE/HL										
	$47.00	$48.00	$49.00	$50.00	$51.00	$52.00	$53.00	$54.00	$55.00	$56.00	$57.00
10.9 %	7,197	7,395	7,593	7,791	7,989	8,188	8,386	8,584	8,782	8,980	9,178
12.0 %	6,537	6,717	6,896	7,076	7,256	7,436	7,616	7,796	7,976	8,156	8,336
13.1 %	5,987	6,152	6,317	6,482	6,647	6,812	6,976	7,141	7,306	7,471	7,636
14.2 %	5,523	5,675	5,827	5,979	6,131	6,284	6,436	6,588	6,740	6,892	7,044
15.3 %	5,126	5,267	5,408	5,549	5,690	5,831	5,973	6,114	6,255	6,396	6,537
16.4 %	4,782	4,913	5,045	5,177	5,308	5,440	5,572	5,703	5,835	5,967	6,098
17.5 %	4,481	4,604	4,728	4,851	4,975	5,098	5,221	5,345	5,468	5,592	5,715
18.6 %	4,216	4,332	4,448	4.564	4,680	4,796	4,912	5,028	5,145	5,261	5,377
19.7 %	3,980	4,090	4,200	4,309	4,419	4,528	4,638	4,748	4,857	4,967	5,076
20.8 %	3,770	3,874	3,977	4,081	4,185	4,289	4,393	4,496	4,600	4,704	4,808
21.9 %	3,580	3,679	3,777	3,876	3,975	4,073	4,172	4,270	4,369	4,468	4,566
23.0 %	3,409	3,503	3,597	3,691	3,784	3,878	3,972	4,066	4,160	4,254	4,348
24.1 %	3,253	3,343	3,433	3,522	3,612	3,701	3,791	3,880	3,970	4.060	4,149
25.2 %	3,111	3,197	3,283	3,368	3,454	3,540	3,625	3,711	3,797	3,882	3,968
26.3 %	2,981	3,063	3,145	3,227	3,309	3,392	3,474	3,556	3,638	3,720	3,802
27.4 %	2,861	2,940	3,019	3,098	3,177	3,255	3,334	3,413	3,492	3,570	3,649
28.5 %	2,751	2,827	2,902	2,978	3,054	3,130	3,205	3,281	3,357	3,433	3,508
29.6 %	2,649	2,722	2,795	2,867	2,940	3,013	3,086	3,159	3,232	3,305	3,378
30.7 %	2,554	2,624	2,694	2,765	2,835	2,905	2,976	3,046	3,116	3,187	3,257
31.8 %	2,465	2,533	2,601	2,669	2,737	2,805	2,873	2,941	3,008	3,076	3,144
32.9 %	2,383	2,449	2,514	2,580	2,645	2,711	2,777	2,842	2,908	2,973	3,039